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Joint Release

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NEW RESIDENTIAL SALES IN JULY 2002

Sales of new one-family houses in July 2002 were at a seasonally adjusted annual rate of 1,017,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 6.7 percent ($\pm 10.8\%$) above the revised June rate of 953,000 and is 15.4 percent ($\pm 13.3\%$) above the July 2001 estimate of 881,000.

The median sales price of new houses sold in July 2002 was \$170,500; the average sales price was \$215,200. The seasonally adjusted estimate of new houses for sale at the end of July was 330,000. This represents a supply of 3.9 months at the current sales rate.

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "2.5 percent ($\pm 3.2\%$) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for August 2002 will be released on
Thursday, September 26, 2002, at 10:00 A.M. EDT.*

Our Internet site is: <http://www.census.gov/newhomesales>

Table 1. New Houses Sold and For Sale

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period ¹					For sale at end of period					Months' supply ²	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
Seasonally adjusted													
2001: July	881	71	156	425	229	306					4.2		
August	871	63	150	426	232	308					4.3		
September	856	52	163	430	211	310					4.4		
October	865	65	151	436	213	308					4.4		
November	938	67	176	483	212	308					4.0		
December	979	68	165	468	278	308					3.7		
2002: January	870	70	180	390	230	310					4.4		
February	937	67	172	439	259	314					4.0		
March	915	65	149	426	275	316					4.2		
April ^f	932	58	169	436	269	324					4.2		
May ^f	978	72	180	437	289	328					4.1		
June ^f	953	66	175	427	285	327					4.2		
July^p	1,017	60	203	470	284	330					3.9		
Average RSE (%) ³	5	16	13	8	10	4					6		
Percent Change:													
<i>July 2002 from June 2002</i>	<i>6.7%</i>	<i>-9.1%</i>	<i>16.0%</i>	<i>10.1%</i>	<i>-0.4%</i>	<i>0.9%</i>						<i>-7.1%</i>	
<i>90% Confidence Interval⁴</i>	<i>± 10.8</i>	<i>± 25.4</i>	<i>± 24.5</i>	<i>± 16.6</i>	<i>± 20.2</i>	<i>± 1.5</i>						<i>± 11.3</i>	
<i>July 2002 from July 2001</i>	<i>15.4%</i>	<i>-15.5%</i>	<i>30.1%</i>	<i>10.6%</i>	<i>24.0%</i>	<i>7.8%</i>						<i>-7.1%</i>	
<i>90% Confidence Interval⁴</i>	<i>± 13.3</i>	<i>± 25.9</i>	<i>± 35.2</i>	<i>± 17.5</i>	<i>± 30.7</i>	<i>± 4.8</i>						<i>± 11.7</i>	
Not seasonally adjusted													
2000:	877	71	155	406	244	301	28	65	146	62	(X)	169,000	207,000
2001:	908	66	164	439	239	310	28	70	142	69	(X)	175,200	213,200
RSE (%)	2	7	6	4	3	3	12	8	5	7	(X)	2	2
2001: Year to Date	569	41	105	270	154	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2002: Year to Date	588	39	110	269	170	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	2	8	7	3	3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change	3.3%	-3.2%	5.3%	-0.4%	10.1%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 3.5</i>	<i>± 8.0</i>	<i>± 7.3</i>	<i>± 5.9</i>	<i>± 6.0</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2001: July	76	6	13	37	20	306	24	63	148	70	4.0	175,000	209,300
August	74	6	13	36	20	310	25	67	149	69	4.2	173,700	207,500
September	66	4	12	33	16	310	26	68	146	70	4.7	166,400	203,300
October	66	5	12	33	16	314	27	69	146	71	4.8	171,300	207,100
November	67	5	13	35	14	313	27	70	144	72	4.7	168,100	206,900
December	66	5	10	33	18	310	28	70	142	69	4.7	180,200	228,700
2002: January	66	5	12	32	18	313	27	71	145	70	4.7	187,100	226,900
February	84	6	15	40	23	309	26	70	146	67	3.7	191,100	226,500
March	90	6	16	41	27	307	26	72	147	63	3.4	183,400	227,100
April ^f	86	6	17	39	25	320	28	75	153	65	3.7	187,100	228,100
May ^f	89	6	17	39	26	326	30	75	155	66	3.7	178,400	225,300
June ^f	85	6	17	37	26	325	30	76	156	63	3.8	186,200	220,300
July^p	88	5	18	41	24	332	32	77	158	66	3.8	170,500	215,200
Average RSE (%) ³	5	16	13	8	10	4	11	9	5	7	6	4	4

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹ Annual rates. ² Ratio of houses for sale to houses sold. ³ Average RSE for the latest 6-month period.

⁴ See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

Note: The sales price includes the land.

Table 2. New Houses Sold, by Sales Price

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under	\$100,000 to	\$125,000 to	\$150,000 to	\$200,000 to	\$250,000 to	\$300,000
		\$100,000	\$124,999	\$149,999	\$199,999	\$249,999	\$299,999	and over
Number of houses ¹								
2000:	877	88	112	150	200	121	73	132
2001:	908	75	105	143	221	135	86	142
RSE (%)	2	14	6	5	5	5	7	6
2001: July	76	8	9	12	18	10	8	11
August	74	7	8	11	19	11	8	10
September	66	7	6	12	16	10	5	10
October	66	6	8	11	15	10	6	10
November	67	6	10	11	16	8	7	10
December	66	5	9	11	13	9	7	13
2002: January	66	5	6	9	17	10	7	14
February	84	6	10	10	18	13	11	15
March	90	6	10	12	23	13	9	17
April ^r	86	5	8	14	21	12	8	17
May ^r	89	6	9	13	24	10	8	18
June ^r	85	5	9	13	20	14	9	14
July^p	88	9	8	15	24	8	9	14
Average RSE (%) ²	5	22	18	13	11	14	17	12
Percent distribution								
2000:	100	12	14	18	24	13	7	13
2001:	100	10	13	17	23	14	8	15
2001: July	100	10	11	15	24	14	11	15
August	100	9	11	15	26	15	10	14
September	100	11	10	18	25	15	8	14
October	100	9	13	17	23	15	9	15
November	100	9	14	17	23	11	10	15
December	100	7	13	16	20	14	10	19
2002: January	100	7	8	13	26	15	10	20
February	100	7	13	12	22	16	13	18
March	100	7	11	13	26	14	10	19
April ^r	100	6	9	16	24	14	10	20
May ^r	100	7	11	14	27	12	9	20
June ^r	100	6	10	16	23	17	11	17
July^p	100	10	9	17	28	9	10	16

^pPreliminary. ^rRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

²Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2000:	877	319	331	227	301	39	171	91	4.2
2001:	908	331	341	236	310	39	191	79	4.1
RSE (%)	2	3	4	6	3	5	4	6	8
2001: July	76	25	30	21	306	43	191	73	4.6
August	74	25	30	19	310	48	188	74	4.4
September	66	23	25	18	310	40	191	78	4.0
October	66	20	26	19	314	40	195	79	3.7
November	67	22	25	21	313	40	195	79	4.0
December	66	23	24	19	310	39	191	79	4.1
2002: January	66	25	24	17	313	43	190	80	4.3
February	84	31	32	20	309	41	187	81	4.5
March	90	34	34	22	307	40	189	78	4.8
April ^r	86	35	32	19	320	47	191	82	4.3
May ^r	89	32	34	23	326	46	197	83	4.1
June ^r	85	30	35	20	325	43	201	82	4.2
July^p	88	32	32	25	332	49	207	76	4.3
Average RSE (%) ²	5	6	7	9	4	5	4	6	9

^pPreliminary. ^rRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.